

Press Release



SWISS GOLD STANDARD TO BE INDIAN

Rajesh Exports Acquires Valcambi - World's Largest Gold Refinery



Highlights:

- **Acquisition to be EPS Accretive, Consistently Profit making company for last 53 years.**
- **100% stake acquired in an all cash deal, Total investment of USD 400 Mln.**
- **Synergies, to expand revenues and profitability of both the companies.**
- **REL to maintain the globally acclaimed management of Valcambi.**

Valcambi is the world's largest precious metal's refining company headquartered at Switzerland. Valcambi has processed and sold 945 tons of Gold and 325 tons of Silver on an average per year during the last three financial years which is more than the annual consumption of gold in India.

Valcambi refinery is London Bullion Market Association (LBMA) accredited and Valcambi gold bars are accepted as good delivery bars across all the official commodity exchanges in the world like COMEX (Chicago Commodities Exchange), NYMEX (New York Commodities Exchange), TOCOM (Tokyo Commodities Exchange), Shanghai Gold Commodities Exchange, DMCC (Dubai Multi Commodities Exchange), MCX (Multi Commodities Exchange, India) etc.

Since the last 53 years Valcambi has been a consistently profit making and dividend paying company. For the last three years on an average per year Valcambi generated revenues in excess of USD 38 Bln (INR 2,36,500 Crores) and EBITDA of USD 33 Mln (INR 205 Crores) by refining and selling 945 tons of Gold and 325 tons of Silver per year. Valcambi is a Zero debt company with considerable cash surplus on it's balance sheet. KPMG is Valcambi's Auditor and has been auditing the company for more than 40 years.

Valcambi was owned by Newmont mining corporation (NYSE:NEM) and a group of Swiss investors. Newmont is one of the world's biggest gold and copper mining company and is listed on the New York stock exchange since 1925 and is a part of S&P 500 Index. The owners of Valcambi conducted a global search for divesting Valcambi, after an extensive search selected Rajesh Exports to acquire Valcambi.

Rajesh Exports Limited (REL) (BSE Code: 531500, NSE Code: RAJESHEXPO), through it's wholly owned subsidiary in Singapore has fully acquired European Gold Refineries, the 100% holding company of Valcambi in an all cash deal with a total investment of USD 400 Million. Grant Thornton assisted Rajesh Exports in due diligence and Credit Suisse is part financing the acquisition through a long term debt.

Mr. Michael Mesaric a globally recognized authority in gold industry and the current CEO of Valcambi, along with his entire senior management has agreed to be a part of REL for smooth transition and future expansion. With Valcambi acquisition, REL will become an integrated player covering precious metal refining & gold jewellery making. Valcambi acquisition will be EPS accretive for REL.

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Commenting on the acquisition:

Mr. Emilio Camponovo, the founder and current major share holder of Valcambi said, "More than the price of sale, my aim was to deliver the company to a buyer who would maintain it's world class standard and stature. I am confident that under the leadership of Rajesh Exports, Valcambi will keep up it's excellence and would continue to grow and increase it's share in the global gold business."

Mr. David Faley, Vice President, Newmont Mining Corporation said, "We have long term contracts with Valcambi for refining the gold produced from a number of our mines primarily due to the trust, credibility and global standards of Valcambi. We are pleased that Valcambi is being acquired by Rajesh Exports with whom we are continuing our long term refining contracts and we are confident that Rajesh Exports will maintain the high standards of Valcambi"

Mr. Michael Mesaric, CEO, Valcambi said "The coming together of REL and Valcambi would ensure that Valcambi improves on it's global share of gold business, by opening up new markets in India, Middle East and China. Valcambi would also focus on forward integration and on innovative gold products in the European markets, by utilising the technical expertise of Rajesh Exports Limited. The team of Valcambi will continue to deliver quality performance in it's products and numbers under the able and proven leadership of Rajesh Exports Limited."

Mr. Rajesh Mehta, Chairman, Rajesh Exports Limited said " This is a historic moment for REL and for the global gold business. The coming together of REL and Valcambi would expand the global gold business and would prove very productive for the future global plans of REL group. We will seamlessly integrate Valcambi into REL group and would continue with the professional and globally acclaimed management of Valcambi. The acquisition is also of national importance for India, as India is the largest consumer of gold in the world, it would be a step in the right direction by an Indian company to own a world class asset like Valcambi. On a theoretical basis Valcambi is capable of supplying the entire gold requirement of India. This acquisition will add significantly to the revenues and profitability of REL group during the coming years."

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About Valcambi

Valcambi is the world's largest and the most efficient integrated precious metals refining operation and a world leader in precious metals refining technology, serving all sectors of the global market for Gold, Silver and Platinum Group Metals. The company was founded by a group of Swiss entrepreneurs in 1961 and is located on the southern part of Switzerland, in Balerna. Valcambi was fully owned by Credit Suisse between the years 1980 to 2003. With the objective to focus only on its core banking business, Credit Suisse divested Valcambi in December 2003 to Newmont the U.S based world's second largest mining company and to several Swiss based investors, among the investors were also the former founders of Valcambi.

Newmont based in the United States Of America is one of the world's largest gold and copper mining companies and is listed and publicly traded on the New York stock exchange since 90 years. New Mont was founded in the year 1920 and has been listed on the New York stock exchange since 1925. New Mont is listed on the S&P 500 Index and is also included in the Dow Jones sustainability world index. Apart from being the partial owner of Valcambi, Newmont also has gold refining contracts with Valcambi for refining the gold produced in it's mines.

Valcambi is a 53 year old consistently profit making and dividend paying company. Valcambi is the largest gold refinery in the world, with a capacity to refine 1600 tons of gold or altogether 2000 tons of precious metals per annum. Valcambi generated revenues in excess of USD 38 Bln (INR 2,36,500 Crores) and EBITDA of USD 33 Mln (INR 205 Crores) by refining and selling 945 tons of Gold and 325 tons of Silver on an average per year for the last three years. Valcambi is a Zero debt company with considerable cash surplus on it's balance sheet.

Valcambi refinery is London Bullion Market Association (LBMA) accredited and Valcambi gold bars are accepted as good delivery bars across all the official commodity exchanges of the world like COMEX (Chicago Commodities Exch), NYMEX (New York Commodities Exch), TOCOM (Tokyo Commodities Exch), Shanghai Gold Commodities Exchange, DMCC (Dubai Multi Commodities Exch), MCX (Multi Commodities Exch, India) etc. The gold bars of Valcambi are also accepted as good delivery bars across all banks and central banks in the world. Valcambi owns several trademarks which are registered in 51 countries across the world. The products of Valcambi are considered perfectly in line corresponding to all required global standards.

Valcambi is also the majority shareholder of the subsidiary called "Valcambi Gold" (www.valcambigold.com) for online sales of gold bars to small bullion buyers and for direct distribution to retailers.

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Valcambi produces a wide range of products in Gold, Silver, Platinum and Palladium for themselves and for other market participants. Every bar which contains Essayer Fondueur Hallmark (CHI) has been manufactured by Valcambi. Valcambi produces gold bars in various purities ranging from 995 up to 999.99 parts per thousand. Valcambi produces minted bars from 0.5g up to 1000g and cast bars from 20g up to the LBMA Good Delivery Standard Bar (12500 g). Apart from its own Valcambi brand bars, Valcambi produces bars for other banks like Credit Suisse etc. All Credit Suisse bars are being exclusively produced by Valcambi. Valcambi also produces gold coins of various denominations and has produced gold coins for some of the most prestigious events and names across the world.

Valcambi is known worldwide for its innovations. The company produced the world's first minted 1 ounce 999,9 gold bar, introduced to the world the first minted 1 kilo 999,9 gold bar. Over the years Valcambi has introduced several such products, latest being, in the year 2013 Valcambi introduced the CombiBar™. Combi bars have been made in gold, Silver, Platinum and Palladium. Many of the products manufactured by Valcambi are globally unique and are only manufactured by Valcambi. Innovations continue at Valcambi, just a couple of days ago Valcambi launched its latest new product, the gold Armillary Coins (A'coins). The Armillary Coins are one ounce investment bars containing four ¼ ounce 999,9 Legal Tender gold coins. The multifunctional character of the Coins extends the possibilities to a level of different functionalities which no other coins have obtained before (www.valcambi.com /You Tube) .

Valcambi is most probably the only refinery in the world producing gold bars by fully automated robotic processes without human intervention, enabling Valcambi to produce guaranteed purity gold bars with unique finishing. Valcambi has also started to produce laser cut bars in regular production processes which is so far very little known in the precious metals industry. Valcambi has a sophisticated research and development facility which is continuously working on developing guaranteed and unique new gold products.

Valcambi Green Gold is another excellent example for Valcambi's leadership in the market. It was created and launched in 2008 long before the entire precious metals market was wanting to be aware of traceability and sustainability for gold products. Green Gold is traceable gold. Valcambi Green Gold is a premium quality precious metal product the origins of which are fully documented and independently validated. Valcambi Green Gold is sourced only from mines which adhere to the highest standards of environmental stewardship, Health & Safety and human rights of their labour force. The entire Green Gold supply chain is under the control of independent supervisory and audit processes. Valcambi guarantees highest standards for "Valcambi Green Gold".

Valcambi bars and coins are the most sought after in the world which guarantee excellent quality of Swiss Workmanship along with accurate fineness of gold desired by precious metals connoisseurs and investors alike.

KPMG is Valcambi's Auditor and has been auditing the company for more than 40 years.



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About Rajesh Exports Limited

Rajesh Exports Limited (REL) was established in the year 1989 and has been listed on the Bombay Stock Exchange and National Stock Exchange since the year 1995. REL has been a consistently profit making and a dividend paying company since inception. In terms of revenues REL has grown 2102 times and in terms of net profitability REL has grown 236 times since being listed. REL posted total revenues in excess of Rs. 500000 Million (About USD 8 Bln), EBITDA of Rs. 12042 Million (About USD 192 Mln) , Pre Tax profit of Rs. 7261 Million (About USD 116 Mln) and a post tax profit of Rs. 6549 Million (About USD 105 Mln) for the financial year 2014-15.

REL is the world's largest manufacturer of gold jewellery and gold products. REL has founded and built the world's largest gold jewellery manufacturing facility at Bangalore, with a capacity to process 250 Tons of gold jewellery and gold products per annum. REL has also set up a gold refinery with a capacity to refine 200 tons of gold per annum at Uttarakhand.

REL has set up a 100% subsidiary "REL Singapore Pte Ltd (RELS)" in Singapore. RELS has been set up for global acquisitions and for procurement of raw gold from the mines. RELS has set up a subsidiary in Switzerland called as "Global Gold Refineries Ltd (GGR)". As a part of REL's plans to emerge as a major global gold player, GGR has acquired 100% Shares of European Gold Refineries (EGR) in an all cash deal, which in turn holds 100% shares of Valcambi.

REL is a Zero debt company and has substantial cash liquidity, which it has utilised for the acquisition of Valcambi. GGR has completed the acquisition in an all cash deal, which has been partly funded from internal accruals of REL and by a debt obtained by GGR from Credit Suisse.

REL and its subsidiaries have consumed more than 170 tons of gold for its operations during the financial year 2014-15. REL is the world's only, fully integrated gold company, with operations spread across the entire value chain of gold business. A subsidiary of REL owns gold mines, REL also imports raw gold from other mines and fine gold from leading refineries, the raw gold is refined by REL at its refinery. The refined gold is then processed into various gold products, these products are exported, sold in wholesale and also directly sold to the retail consumer by the 82 "SHUBH Jewellers" showrooms spread across the state of Karnataka. SHUBH Jewellers is the retail brand of REL. "SHUBH" is the most preferred Jewellery brand in the south Indian state of Karnataka and is known for the Quality, Finish, Designs and favorable Prices of its products.